

Minutes

To: Finance and Budget Committee

From: Shari Cantor, Chairperson

Date: February 27, 2013

Subject: Finance and Budget Committee Meeting

In Attendance: Shari Cantor, Denise Hall, Harry Captain, Leon Davidoff, Ron Van Winkle, Chris Johnson, Elizabeth Hewitt, Kimberly Boneham

The Finance and Budget Committee met on Wednesday, February 27, 2013, at 8:00 a.m. in Town Hall, Room 312, to discuss the following

AGENDA

1. Tax appeals

Kimberly Boneham discussed tax appeal settlements for two residential properties.

2. FY2013 Budget

Chris Johnson discussed the FY2013 budget. We are presently projecting a \$1.9 million surplus in FY2013, primarily due to a \$1.5 million surplus in the Board of Education budget.

3. Risk Management Pro Forma

Chris Johnson reviewed the FY2013 Risk Management Budget which is in very good shape. We are estimating a total unreserved retained earning to be \$3,742,424 at year end, up from \$367,858 at the end of FY2012.

4. Governor's Budget

- State Grant Funding
- Automobile Taxes

Chris Johnson reviewed the Governor's proposed change for municipal budgets for FY2014. The town and school grants received from the State are expected to be down slightly although several long standing grants have been eliminated and a single "hold harmless" grant replacing those category grants. The Governor's proposal to eliminate the tax on automobiles could have a significant impact on the town's finances. The FY2012 grand list for automobiles includes 43,867 vehicles valued at over \$401 million. West Hartford has the fifth largest grand list in this category in the state. It was estimated that if the tax loss were passed on to real property the mill rate would rise by 2.5 mills.